

Matrix		
Loan Amount	Reserves Month	FICO
100,000** to 1,500,000	3***	740
		700
		680
		660
1,500,001 to 2,000,000	6	700
		680
2,000,001 to 2,500,000	6	720
		680
2,500,001 to 3,000,000	12	700
		680

DSCR > 1.0	
Purchase Rate/Term	Cash Out
80	75
80	75
75	70
75	60
75	60
75	60
75	60
70	65
70	65
65	60

DSCR < 1.00 - .75	
Purchase Rate/Term	Cash Out
70	N/A
70	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
65	N/A
N/A	N/A
N/A	N/A

Reference:

** Minimum Loan Amount -DSCR < 1.00 - .75 is \$250,000

*** Reserves for DSCR < 1.00 - .75 are 6 Months

LTV Restrictions & Overlays		
Interest Only	Minimum DSCR 1.00	Max 75% LTV
Property Type	SFR, PUD, Townhomes, Condos, 2-4 Units	
	Rural Purchase	Max 75% LTV
	Rural R/T Refinance	Max 70% LTV
Vacant Properties	Purchase	No LTV Restrictions
	Refinance	Max 70% LTV
First Time Investors		Max 75% LTV
Declining Markets		Max LTV Reduced by 5%

Other				
Cash-Out	•	Cash-Out Proceeds may be used for reserves requirements		
Refinance Ownership Seasoning/Valuation	•	Ownership Seasoning	0-6 Months	
		Rate & Term	Lesser of Purchase Price + Improvements (or) Appraisal	
	•	Cash Out	Lesser of Purchase Price + Improvements (or) Appraisal	> 6 Months
		RTL/Renovation Cash-Out	If purchased & renovated per appraisal w/SSR of 2.5 and below; can use appraised value under 6 months ownership. See guidelines for details.	
Subordinate Financing	•	Not Allowed		
DSCR	•	DSCR = Gross Rents / PITIA (Fully Amortizing) or Gross Rents / ITIA (Interest Only Loans)		
DSCR < 1.00 - .75	•	Purchase and Rate/Term Only		
Lease/Gross Rents	•	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - Higher lease rent allowed with 3 months receipt		
	•	Vacant Property with 2 or more Units , only 1 unit can be vacant		
Citizenship	•	US Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens with US Credit		
Appraisal	•	One Full Appraisal and a CDA is required on all properties		
	•	If CDA Variance is > 10%, a second full appraisal is required		
	•	Properties with a condition rating of C5 or C6 are not acceptable		
Assets	•	Sourced and Seasoned for 30 Days		
	•	Gift Funds Allowed - See Guidelines for Details		
Credit	•	3 tradelines reporting for minimum of 12 months or;		
	•	2 tradelines reporting for 24 months all with activity in the last 12 months or;		
	•	1 Mortgage or installment tradeline for 36 months with 12 months activity in the last 12 months		
	•	Max 0X60X12 reporting on acceptable tradelines from application date		
	•	Qualifying Fico: The Higher middle score of 3 or the lower score when only 2 agency scores are property, of all borrowers / guarantors		
Eligible Borrowers	•	Standard: Defined as borrower with 12-months history of investment property ownership in the most recent 12 months		
	•	First Time Home Buyer is Not Eligible		
	•	First Time Investor Allowed - Max LTV 75%, as defined as borrowers without 12-month history of investment property ownership in the most recent 12 months.		
	•	LLC Borrowing Entities: Domestic LLC required, US Citizen/Perm Resident/Non-Perm guarantors allowed (see guidelines)		
Compliance	•	Compliance with all applicable federal and state regulations		
Prepayment Penalty	•	Investment Only		
	•	Standard = % of amount prepaid: 5 year penalty with 5%, 4%, 3%, 2% 1% Stepdown fee structure; OR		
	•	4-Year penalty with 5%, 4% 3%, 2% Stepdown fee structure; OR		
	•	3-Year penalty with 5%, 4% 3% Stepdown fee structure; OR		

Other (Continued)

Prepayment Penalty	•	2-Year penalty with 3% Stepdown fee structure (year 1 and year 2 = 3%); OR
	•	1-Year penalty with 3% fee
Seller Concessions	•	Up to 6% towards closing costs for all occupancies
Ineligible States	•	NY, HI - Lava Zones 1 & 2

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